HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2010

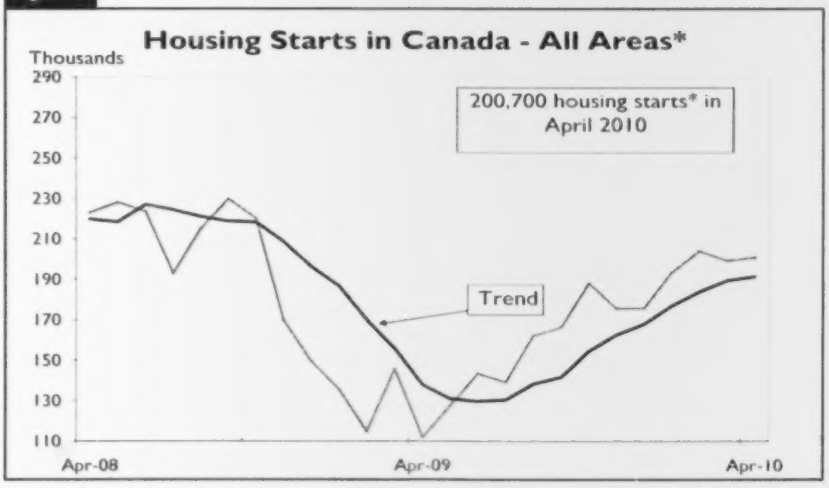
Canadian Market Overview

April Housing Starts

The seasonally adjusted annual rate of housing starts was 200,700 units in April 2010.

The seasonally adjusted annual rate of housing start activity was also slightly revised for January, February and March. This resulted in month-over-month changes of 10.0 per cent in January (to 193,200 units), 5.5 per cent in February (203,800 units), -2.3 per cent in March (199,200 units) and a slight increase of 0.8 per cent in April.

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates. Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release.

†All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal up and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would obtain if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Multiple starts moved up while single starts were down in April

The seasonally adjusted annual rate of urban starts increased by 4.6 per cent to 181,500 units in April. Urban multiple starts increased by 25.9 per cent to 97,600 units while single urban starts decreased by 12.7 per cent to 83,900 units.

Urban starts up in all regions except Atlantic Canada and Quebec

April's seasonally adjusted annual rate of urban starts increased by 16.4 per cent in British Columbia, by 6.7 per cent in the Prairie region, and by 4.5 per cent in Ontario. Starts decreased by 3.3 per cent in Atlantic Canada and by 1.1 per cent in Quebec.

Rural starts were estimated at a seasonally adjusted annual rate of 19,200 units in April.

Year-to-date actual starts up compared to 2009

On a year-to-date basis, actual total housing starts in urban areas have increased by an estimated 80.8 per cent, compared to the same period in 2009. Urban single starts for the first four months of 2010 were up 96,8 per cent while urban multiple starts were 36.7 per cent higher than the same period of last year.

Year-to-date starts in rural and urban areas combined increased by an estimated 51.6 per cent compared to the first four months of 2009.

New House Price Index rises in March

The New Housing Price Index (NHPI) increased by 1.6 per cent year-over-year in March 2010, after increasing by 0.9 per cent year-over-year in February. The index has been advancing steadily since July 2009.

In March 2010, new home prices increased in 11 out of 21 centres, remained unchanged in 6 centres, and declined in 4 centres. The largest increases in the NHPI were in St. John's (5.1 per cent), Winnipeg (4.5 per cent) and Vancouver (4.3 per cent). The centres that registered the largest declines in the NHPI were Victoria (-4.6 per cent), Edmonton (-2.4 per cent), and Charlottetown (-1.2 per cent).

MLS®[1] sales decreased in April

The seasonally adjusted annual rate of MLS®[1] (Multiple Listing Service®) sales decreased 2.6 per cent to 504,936 units in April, compared to 518,388 units in March. In addition, actual MLS® sales were up about 20 per cent compared to the same period in 2009.

MLS® new listings were up in April

The seasonally adjusted annual rate of MLS® new listings in April increased by 0.9 per cent to 956,136 units, compared to 947,364 units in March. Actual new listings are up by 28.9 per cent compared to the same period of last year.

Sales-to-new-listings ratio down in April

An indicator of price pressure in the existing home market is the sales-

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new- listings ratio is between these thresholds, the market is said to be balanced.

to-new-listings ratio. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

The seasonally adjusted sales-to-new-listings ratio for Canada was 52.8 per cent in April, down from March's 54.7 per cent. Although sellers' market conditions have been prevalent in recent months, the market has now moved towards more balanced conditions. The April seasonally adjusted average MLS® price in Canada edged up 1.5 per cent to $347,220 compared to $342,152 in March. The unadjusted (actual) MLS® average price is up about 12.2 per cent compared to a year ago.

Economic conditions

Overall, economic conditions have improved over the course of 2010.

Employment in Canada grew by 0.6 per cent in April, the largest monthly percentage gain since August 2002 as 109,900 more jobs were added to the economy. The number of full-time jobs increased by 0.3 per cent while the number of part-time jobs increased by 2.0 per cent. Since July of 2009, however, employment growth has been concentrated in full-time work. All of the April increase in employment was in the private sector.

Canada's employment rate increased 0.3 per cent to 61.8 per cent in April while the unemployment rate edged down 0.1 of a percentage point to 8.1 per cent.

Month-over-month seasonally adjusted employment increased in all ten provinces. Employment growth was highest in Manitoba (1.1 per cent, 6,800 jobs), Quebec (0.9 per cent, 35,000 jobs) and P.E.I. (0.8 per cent, 600 jobs).

On April 20th, the Bank of Canada announced that it was leaving the overnight rate target unchanged at 0.25 per cent, but removed their conditional commitment to leave the rate unchanged until the end of June. The Bank's April 22nd Monetary Policy Report noted that global economic growth has been somewhat stronger than projected, with momentum in emerging-market economies increasing noticeably. ■

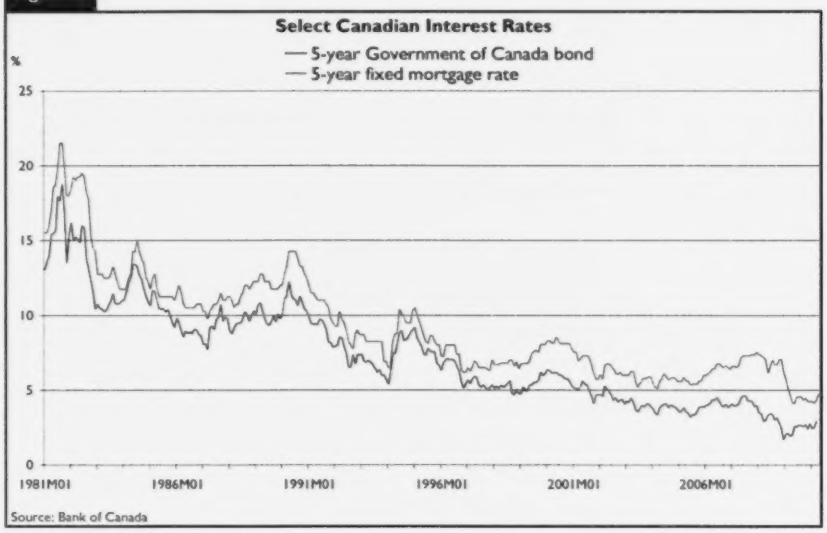
Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Canadian Mortgage Rates

The Canadian Mortgage Market offers a variety of different mortgage products for consumers. Although rates vary, they are all linked by market fundamentals.

Figure 3



Mortgage rates represent the cost to borrow money. Although a mortgage rate is just one number, there are many costs which factor into what the current mortgage rate includes. Some of these are: the cost associated with the risk of default on the loan, the costs of anticipated inflation which will occur during the loan period, the costs to administer the loan agreement, the length of time prior to loan renewal, and the opportunity cost of lending the money compared with other opportunities to lend or invest the funds. All of these factors jointly contribute to the mortgage rate at any given time. These factors also account for the differences seen in the different types of mortgage rates in the marketplace.

Mortgage rates, particularly the 5-year rate, track well with their corresponding rate yielded in the bond market. This is because bond rates are a good representation of the opportunity cost of the mortgage for the bank. An alternative to providing funds for a mortgage would be to invest the funds in a Government of Canada bond, which has essentially no risk of default. The return, or interest rate, on a Government of Canada bond is determined by the market and based on the expectation of future interest rates. Therefore, bond yields typically set the base value for mortgage rates, which are then pushed up to cover all of the other costs previously mentioned. The difference between the 5-year mortgage rate and the yield on the 5-year Government of Canada bond has averaged 230 basis points (or 2.3 percentage points) since 1981. This amount represents the cost of the risk of the mortgage to the lending institution.

When the difference between Government of Canada bond returns and mortgage rates is relatively high, the risk of providing a mortgage at that time is relatively high. In late 2007 to early 2009 the spread between mortgage rates and bond yields was very high. This was a direct result of the financial turmoil at the time, which caused a shortage of lending funds and a more risk averse attitude towards lending in Canada, and in the world overall. More recently, lending confidence has returned to the market place and thanks to initiatives by the Bank of Canada, the supply of funds for lending has grown. This has caused mortgage rates to return to a more typical spread with respect to their bond yield counter-parts.

The length of a fixed rate mortgage also impacts the rate of the mortgage. Typically, the one-year rate is lower than the three-year rate, which is lower than the five-year rate since uncertainty in interest rates

tends to increase as we look further into the future.

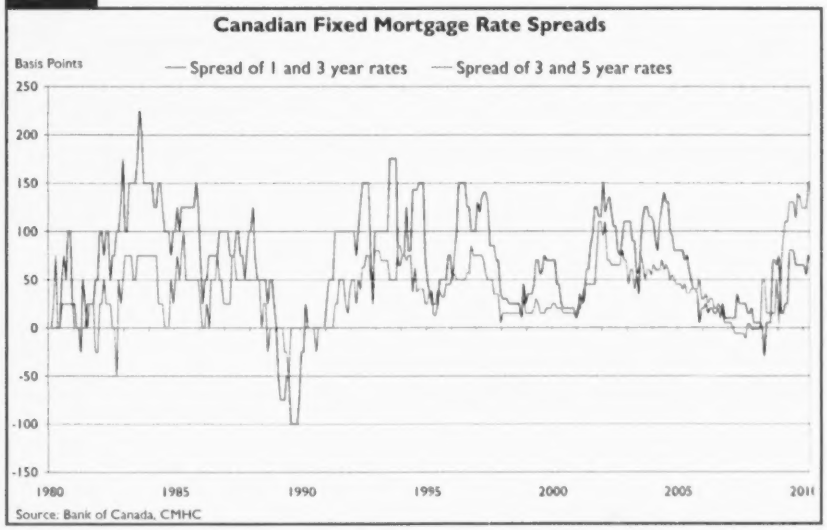
Although fixed mortgages rates differ depending on the length of the term, all series track closely together over time. Since 1980, the 3-year mortgage rate has averaged 68 basis points higher than the 1-year rate. The 5-year mortgage rate has averaged 39 basis points higher than the 3-year mortgage rate.

However, there have been times when the spread between these three rates has been relatively high and relatively low. For example, in the first two months of 2008 there was virtually no difference between the three posted rates, all three were around 7.3 to 7.4 per cent. This was another result of the financial turmoil at that time, which caused the supply of mortgage funds on the market to decline as banks tightened their lending position. Since the supply of mortgage funds fell, the interest rate on all lengths of fixed rate mortgages rose. At this point, the limited supply of funds was such an important factor in the mortgage market that the length of the mortgage term became almost insignificant. Once sufficient funds were restored, mortgage rate spreads increased.

In recent months mortgage rate spreads have been at relatively high levels. As of April 2010, the 5-year mortgage rate was 150 basis points above the 3-year mortgage rate, a 20-year high differential. This is at least partly due to the current economic environment where interest rates are expected to rise gradually in the coming years. Banks have increased mortgage rates, particularly the five-year rate to accommodate the expected rise in interest rates. Since the beginning of year, the 5-year fixed mortgage has increased by about 75 basis points, whereas the 3-year rate has increased by 50 basis points, and the one-year rate by just 20 basis points. ■

Figure 4

Figure 5



This Month's Housing Data (SAAR)

	2009	Q3:09	Q4:09	Q1:10	M2:10	M3:10	M4:10
Housing starts, units, 000s							
Canada. Total. All areas	**149.1**	**155.0**	**178.4**	**198.9**	**203.8**	**199.2**	**200.7**
Per cent change from previous period	-29.4	19.5	15.1	11.5	5.5	-2.3	0.8
Canada. Total. Rural areas	**18.7**	**18.0**	**21.6**	**23.2**	**21.8**	**25.6**	**19.2**
Per cent change from previous period	-21.0	4.0	20.0	7.4	-15.2	17.4	-25.0
Canada. Total. Urban areas	**130.4**	**137.0**	**156.8**	**175.7**	**182.0**	**173.6**	**181.5**
Per cent change from previous period	-30.4	21.9	14.5	12.1	8.7	-4.6	4.6
Canada. Single. Urban areas	**60.5**	**63.2**	**79.0**	**92.0**	**90.5**	**96.1**	**83.9**
Per cent change from previous period	-18.7	24.7	25.0	16.5	-0.2	6.2	-12.7
Canada. Multiple. Urban areas	**69.8**	**73.8**	**77.8**	**83.7**	**91.5**	**77.5**	**97.6**
Per cent change from previous period	-38.2	19.6	5.4	7.6	19.1	-15.3	25.9
Newfoundland. Total. All areas	**3.1**	**2.9**	**3.6**	**5.9**	**5.3**	**6.0**	**3.1**
Per cent change from previous period	-6.3	7.4	24.1	63.9	-23.2	13.2	-48.3
Prince Edward Island. Total. All areas	**0.9**	**0.8**	**1.2**	**0.5**	**0.3**	**0.3**	**0.4**
Per cent change from previous period	23.2	-11.1	50.0	-58.3	-40.0	0.0	33.3
Nova Scotia. Total. All areas	**3.4**	**4.5**	**3.5**	**4.4**	**6.3**	**3.9**	**3.6**
Per cent change from previous period	-13.7	60.7	-22.2	25.7	110.0	-38.1	-7.7
New Brunswick. Total. All areas	**3.5**	**3.4**	**3.6**	**4.6**	**2.4**	**3.7**	**3.6**
Per cent change from previous period	-17.6	-5.6	5.9	27.8	-61.9	54.2	-2.7
Quebec. Total. All areas	**43.4**	**46.5**	**46.8**	**52.3**	**47.3**	**55.3**	**53.7**
Per cent change from previous period	-9.4	16.8	0.6	11.8	-15.1	16.9	-2.9
Ontario. Total. All areas	**50.4**	**48.9**	**60.2**	**64.1**	**73.3**	**63.2**	**64.7**
Per cent change from previous period	-32.9	12.9	23.1	6.5	27.7	-13.8	2.4
Manitoba. Total. All areas	**4.2**	**5.0**	**4.1**	**4.9**	**5.4**	**3.8**	**3.4**
Per cent change from previous period	-24.6	19.0	-18.0	19.5	10.2	-29.6	-10.5
Saskatchewan. Total. All areas	**3.9**	**4.6**	**5.3**	**5.2**	**5.0**	**4.0**	**4.2**
Per cent change from previous period	-43.4	27.8	15.2	-1.9	-25.4	-20.0	5.0
Alberta. Total. All areas	**20.3**	**21.6**	**28.8**	**29.5**	**28.3**	**34.1**	**35.7**
Per cent change from previous period	-30.4	34.2	33.3	2.4	16.9	20.5	4.7
British Columbia. Total. All areas	**16.1**	**16.8**	**21.3**	**27.5**	**30.2**	**24.9**	**28.3**
Per cent change from previous period	-53.2	32.3	26.8	29.1	9.4	-17.5	13.7

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle. These revisions take place each month.

This Month's Housing Data, continued (SAAR)*

	2009	Q3:09	Q4:09	Q1:10	M2:10	M3:10	M4:10
Canada. Total. Urban areas	130.4	137.0	156.8	175.7	182.0	173.6	181.5
Newfoundland. Total. Urban areas	2.0	1.9	2.2	2.7	2.9	3.4	2.4
Prince Edward Island. Total. Urban areas	0.7	0.7	1.0	0.4	0.2	0.2	0.3
Nova Scotia. Total. Urban areas	2.8	3.8	2.8	3.8	5.5	3.1	3.2
New Brunswick. Total. Urban areas	2.6	2.4	2.7	3.1	1.4	2.4	2.9
Quebec. Total. Urban areas	37.0	40.4	39.2	45.9	41.4	46.8	46.3
Ontario. Total. Urban areas	47.9	46.7	57.4	61.0	70.2	59.7	62.4
Manitoba. Total. Urban areas	2.8	3.5	2.7	3.5	4.3	2.8	2.3
Saskatchewan. Total. Urban areas	2.9	3.8	4.1	4.2	3.9	2.8	3.4
Alberta. Total. Urban areas	17.7	19.0	26.4	26.5	26.0	30.4	32.7
British Columbia. Total. Urban areas	13.8	14.8	18.3	24.6	26.2	22.0	25.6

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q3:09	Q4:09	Q1:10	M2:10	M3:10	M4:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	6.8	5.7	5.3	5.3	5.2	5.3
Per cent change from same period previous year	-1.9	-11.4	-32.8	-40.2	-40.7	-41.7	-38.9
New & unoccupied row & apartments, units 000s	12.3	12.9	12.9	13.5	13.6	13.1	13.4
Per cent change from same period previous year	29.4	41.3	22.1	19.9	21.7	14.4	15.4
New House Price Index, 1997=100	154.6	153.9	155.4	156.8	156.7	157.1	n.a.
Per cent change from same period previous year	-2.3	-3.0	-1.5	0.9	0.9	1.6	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	507.2	538.7	520.3	516.3	518.4	504.9
Per cent change from same period previous year	7.7	15.9	57.9	46.7	44.6	36.2	20.1
MLS® average resale price, 000s**	320.3	329.5	341.6	341.9	340.7	342.2	347.2
Per cent change from same period previous year	5.0	10.0	19.9	19.2	19.3	17.5	13.5
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.73	3.67	3.60	3.60	3.60	3.80
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.73	5.64	5.58	5.39	5.85	6.25

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Annual data is actual. Monthly and quarterly data are seasonally adjusted and annualized (SAAR).

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Canada. Multiple. Urban areas	**69.8**	**73.8**	**77.8**	**83.7**	**91.5**	**77.5**	**97.6**
Per cent change from previous period	-38.2	19.6	5.4	7.6	19.1	-15.3	25.9
Newfoundland. Total. All areas	**3.1**	**2.9**	**3.6**	**5.9**	**5.3**	**6.0**	**3.1**
Per cent change from previous period	-6.3	7.4	24.1	63.9	-23.2	13.2	-48.3
Prince Edward Island. Total. All areas	**0.9**	**0.8**	**1.2**	**0.5**	**0.3**	**0.3**	**0.4**
Per cent change from previous period	23.2	-11.1	50.0	-58.3	-40.0	0.0	33.3
Nova Scotia. Total. All areas	**3.4**	**4.5**	**3.5**	**4.4**	**6.3**	**3.9**	**3.6**
Per cent change from previous period	-13.7	60.7	-22.2	25.7	110.0	-38.1	-7.7
New Brunswick. Total. All areas	**3.5**	**3.4**	**3.6**	**4.6**	**2.4**	**3.7**	**3.6**
Per cent change from previous period	-17.6	-5.6	5.9	27.8	-61.9	54.2	-2.7
Quebec. Total. All areas	**43.4**	**46.5**	**46.8**	**52.3**	**47.3**	**55.3**	**53.7**
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Ontario. Total. All areas	**50.4**	**48.9**	**60.2**	**64.1**	**73.3**	**63.2**	**64.7**
Per cent change from previous period	-32.9	12.9	23.1	6.5	27.7	-13.8	2.4
Manitoba. Total. All areas	**4.2**	**5.0**	**4.1**	**4.9**	**5.4**	**3.8**	**3.4**
Per cent change from previous period	-24.6	19.0	-18.0	19.5	10.2	-29.6	-10.5
Saskatchewan. Total. All areas	**3.9**	**4.6**	**5.3**	**5.2**	**5.0**	**4.0**	**4.2**
Per cent change from previous period	-43.4	27.8	15.2	-1.9	-25.4	-20.0	5.0
Alberta. Total. All areas	**20.3**	**21.6**	**28.8**	**29.5**	**28.3**	**34.1**	**35.7**
Per cent change from previous period	-30.4	34.2	33.3	2.4	16.9	20.5	4.7
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Per cent change from previous period	-53.2	32.3	26.8	29.1	9.4	-17.5	13.7

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Prince Edward Island. Total. Urban areas	0.7	0.7	1.0	0.4	0.2	0.2	0.3
Nova Scotia. Total. Urban areas	2.8	3.8	2.8	3.8	5.5	3.1	3.2
New Brunswick. Total. Urban areas	2.6	2.4	2.7	3.1	1.4	2.4	2.9
Quebec. Total. Urban areas	37.0	40.4	39.2	45.9	41.4	46.8	46.3
Ontario. Total. Urban areas	47.9	46.7	57.4	61.0	70.2	59.7	62.4
Manitoba. Total. Urban areas	2.8	3.5	2.7	3.5	4.3	2.8	2.3
Saskatchewan. Total. Urban areas	2.9	3.8	4.1	4.2	3.9	2.8	3.4
Alberta. Total. Urban areas	17.7	19.0	26.4	26.5	26.0	30.4	32.7
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Per cent change from same period previous year	-1.9	-11.4	-32.8	-40.2	-40.7	-41.7	-38.9
New & unoccupied row & apartments, units 000s	12.3	12.9	12.9	13.5	13.6	13.1	13.4
Per cent change from same period previous year	29.4	41.3	22.1	19.9	21.7	14.4	15.4
New House Price Index, 1997=100	154.6	153.9	155.4	156.8	156.7	157.1	n.a.
Per cent change from same period previous year	-2.3	-3.0	-1.5	0.9	0.9	1.6	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	507.2	538.7	520.3	516.3	518.4	504.9
Per cent change from same period previous year	7.7	15.9	57.9	46.7	44.6	36.2	20.1
MLS® average resale price, 000s**	320.3	329.5	341.6	341.9	340.7	342.2	347.2
Per cent change from same period previous year	5.0	10.0	19.9	19.2	19.3	17.5	13.5
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.73	3.67	3.60	3.60	3.60	3.80
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.73	5.64	5.58	5.39	5.85	6.25

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

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CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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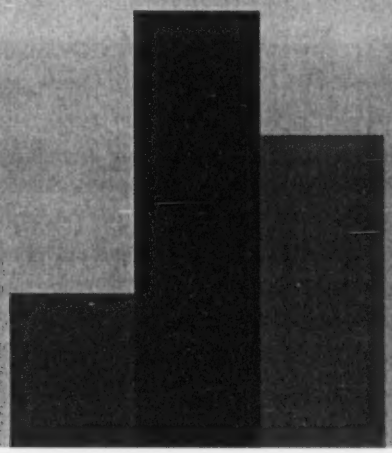

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